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Minshang Creative Technology Holdings Limited

民商創科控股有限公司

(formerly known as Food Wise Holdings Limited 膳源控股有限公司)

(前稱為Food Wise Holdings Limited 膳源控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code: 1632)

(股份代號：1632)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

**截至2018年
9月30日止六個月
之中期業績公告**

The board (the “**Board**”) of directors (the “**Directors**”) of Minshang Creative Technology Holdings Limited (the “**Company**”) hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2018 (the “**Period**”), together with the comparative figures for the corresponding period in 2017 (the “**Last Corresponding Period**”). The condensed consolidated interim financial information has not been audited, but has been reviewed by the audit committee of the Company (the “**Audit Committee**”).

民商創科控股有限公司（「**本公司**」）董事（「**董事**」）會（「**董事會**」）謹此公告本公司及其附屬公司（統稱「**本集團**」）截至2018年9月30日止六個月（「**本期間**」）的未經審核綜合業績，連同2017年同期（「**去年同期**」）的比較數字。簡明綜合中期財務資料未經審核，惟已獲本公司審核委員會（「**審核委員會**」）審閱。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is a food and beverage group operating restaurant chains in Hong Kong under “Viet’s Choice (越棧)” and “Five Spice (5越)” brands.

The Group is a food and beverage group in Hong Kong primarily operating Vietnamese-style casual dining restaurants.

For the Period, the Group opened two Viet’s Choice restaurants and closed three Viet’s Choice restaurants as the Group and the landlords could not reach agreements on commercially sound terms for renewal.

As at 30 September 2018, the Group operated 20 Viet’s Choice restaurants, one Five Spice restaurant and one Tasccalopo restaurant in Hong Kong, of which three were located in the Hong Kong Island, seven were located in Kowloon and the remaining were located in the New Territories.

FINANCIAL REVIEW

Revenue

The Group’s revenue decreased by 6.2%, or HK\$6.3 million, from HK\$101.5 million for the Last Corresponding Period to HK\$95.2 million for the Period. The decrease in revenue was primarily due to (i) intense competition among food and beverage industry, and (ii) decrease in revenue from the newly replaced restaurants as compared to the closed restaurants.

管理層討論及分析

業務回顧

本集團為一間以「越棧」及「5越」品牌經營連鎖餐廳的香港餐飲集團。

本集團為主要經營越式休閒餐飲餐廳的香港餐飲集團。

於本期間，本集團開辦兩間越棧餐廳及關閉三間越棧餐廳，乃因本集團與業主未能就續約條款在商業上達成協議。

於2018年9月30日，本集團於香港經營20間越棧餐廳、一間5越餐廳及一間6葡餐廳，其中三間位於港島區，七間位於九龍，其餘則位於新界。

財務回顧

收益

本集團的收益由去年同期的101.5百萬港元下降6.2%或6.3百萬港元至本期間的95.2百萬港元。收益減少主要是由於(i)餐飲業競爭激烈，及(ii)與已結業餐廳相比，新替換餐廳的收益下降。

Cost of Food and Beverages

The Group's cost of food and beverages decreased by 3.3%, or HK\$0.8 million, from HK\$24.2 million for the Last Corresponding Period to HK\$23.4 million for the Period. The decrease was in line with the decrease in revenue during the Period. The cost of food and beverages as a percentage of revenue increased from 23.8% for the Last Corresponding Period to 24.6% for the Period.

Staff Costs

The Group's staff costs decreased by 2.3%, or HK\$0.7 million, from HK\$30.9 million for the Last Corresponding Period to HK\$30.2 million for the Period. Such decrease was primarily due to the enhancement of human resource management in response to the decrease in revenue during the Period.

Property Rentals and Related Expenses

The Group's property rentals and related expenses increased by 7.1%, or HK\$1.9 million, from HK\$26.9 million for the Last Corresponding Period to HK\$28.8 million for the Period. Such increase was mainly attributable to an increase in the monthly rentals of the Group's leased properties upon renewal of the relevant leases and new properties leased. As a result, the property rentals and related expenses as a percentage of revenue increased from 26.5% for the Last Corresponding Period to 30.3% for the Period.

食品及飲料成本

本集團的食品及飲料成本由去年同期的24.2百萬港元下降3.3%或0.8百萬港元至本期間的23.4百萬港元。下降乃與本期間內收益下降相符。食品及飲料成本佔收益的百分比由去年同期的23.8%上升至本期間的24.6%。

員工成本

本集團的員工成本由去年同期的30.9百萬港元下降2.3%或0.7百萬港元至本期間的30.2百萬港元。該下降主要是由於因應本期間的收益下降人力資源管理之加強。

物業租金及相關開支

本集團的物業租金及相關開支由去年同期的26.9百萬港元增加7.1%或1.9百萬港元至本期間的28.8百萬港元。該增加主要是由於本集團相關租約續期後的租賃物業及新租賃物業的月租上漲所致。因此，物業租金及相關開支佔收益的百分比由去年同期的26.5%增加至本期間的30.3%。

Share Structure

The Company's issued share capital as at 30 September 2018 was HK\$2.0 million divided into 800,000,000 ordinary shares of the Company with par value of HK\$0.0025 each.

The shareholders of the Company approved at the extraordinary general meeting of the Company held on 24 August 2018 the share subdivision of the Company by subdividing every one existing issued and unissued ordinary share of HK\$0.01 each into four ordinary shares of HK\$0.0025 each (the “**Share Subdivision**”). The Share Subdivision became effective on 27 August 2018. The Board believed that the Share Subdivision would improve the liquidity in trading of the shares in the Company and thereby widened its shareholder base.

(Loss)/profit Attributable to Shareholders of the Company

The Company turned from a profit attributable to shareholders of the Company of HK\$3.6 million for the Last Corresponding Period to a loss of HK\$6.1 million for the Period. Such decrease was mainly due to the combined net effect of (i) increase in depreciation as a result of the increase in capital expenditure in 2017 and during the period under review, (ii) the inclusion of legal and professional expenses for share subdivision, and (iii) other factors discussed above.

LIQUIDITY AND FINANCIAL RESOURCES

The Group financed its business with internally generated cash flows and proceeds received from the Listing.

股本架構

本公司於2018年9月30日之已發行股本為2.0百萬港元，分為800,000,000股每股面值為0.0025港元之本公司普通股。

於2018年8月24日本公司舉行之股東特別大會上，本公司股東批准將每一股每股0.01港元之現有已發行及未發行普通股拆細為四股每股0.0025港元之普通股之本公司股份拆細（「**股份拆細**」）。股份拆細於2018年8月27日生效。董事會相信，股份拆細將改善本公司股份之買賣流通性，從而擴闊其股東基礎。

本公司股東應佔（虧損）／溢利

本公司由去年同期的本公司股東應佔溢利3.6百萬港元轉為本期間的虧損6.1百萬港元。該減少主要是由於(i)於2017年及回顧期間資本開支增加導致折舊增加，(ii)計入股份拆細的法律及專業開支，及(iii)上文所述之其他因素之綜合淨影響。

流動資金及財務資源

本集團以內部產生的現金流量及上市所得款項提供業務所需資金。

As at 30 September 2018, the Group's cash and cash equivalents were HK\$92.0 million, representing a decrease of 4.0%, or HK\$3.8 million, as compared with HK\$95.8 million as at 31 March 2018. Most bank deposits and cash were denominated in Hong Kong dollar.

The issued shares of the Company (the “**Shares**”) were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 29 November 2016 (the “**Listing Date**” and the “**Listing**”, respectively).

The Group will continue to use the internal generated cash flows and proceeds received from the Listing as a source of funding for future developments.

As at 30 September 2018, the Group's total current assets and current liabilities were HK\$107.1 million (as at 31 March 2018: HK\$110.7 million) and HK\$17.4 million (as at 31 March 2018: HK\$18.0 million) respectively, while the current ratio was about 6.2 times (as at 31 March 2018: about 6.2 times).

As at 30 September 2018, the Group did not have any bank borrowings.

As at 30 September 2018, the Group did not have any finance lease payables.

As at 30 September 2018, the gearing ratio of the Group was not applicable as it had no outstanding debt. The gearing ratio equals total debts divided by total equity and multiplied by 100%.

USE OF NET PROCEEDS FROM THE LISTING

The net proceeds generated from the Listing were HK\$70.9 million.

於2018年9月30日，本集團的現金及現金等價物為92.0百萬港元，較2018年3月31日的95.8百萬港元減少4.0%或3.8百萬港元。銀行存款及現金大多以港元計值。

本公司已發行股份（「**股份**」）自2016年11月29日（「**上市日期**」）起於香港聯合交易所有限公司（「**聯交所**」）主板上市（「**上市**」）。

本集團將繼續使用內部產生的現金流量及上市所得款項作為未來發展的資金來源。

於2018年9月30日，本集團的流動資產總值及流動負債總額分別為107.1百萬港元（於2018年3月31日：110.7百萬港元）及17.4百萬港元（於2018年3月31日：18.0百萬港元），而流動比率為約6.2倍（於2018年3月31日：約6.2倍）。

於2018年9月30日，本集團並無任何銀行借款。

於2018年9月30日，本集團並無任何融資租賃應付款項。

於2018年9月30日，由於本集團並無未償還債務，故資產負債比率並不適用。資產負債比率等於債務總額除以總權益乘以100%。

上市所得款項淨額用途

上市所得款項淨額為70.9百萬港元。

The use of the net proceeds from the Listing as at 30 September 2018 was approximately as follows:

Use of net proceeds	所得款項淨額用途	Percentage of net proceeds 佔所得款項淨額百分比	Net proceeds 所得款項淨額 (in HK\$ million) (百萬港元)	Amount utilized 已動用金額 (in HK\$ million) (百萬港元)	Amount remaining 餘下金額 (in HK\$ million) (百萬港元)
Maintain and expand Viet's Choice Brand restaurants	維持及擴充越棧品牌餐廳	23.3%	16.5	(14.9)	1.6
Broaden cuisine offerings	擴闊提供的菜式	61.5%	43.6	(6.6)	37.0
Upgrade and expand food processing centre	提升及擴充食品加工中心	3.3%	2.3	(0.1)	2.2
Upgrade information technology systems	提升資訊科技系統	2.7%	1.9	(1.4)	0.5
Broaden the promotion of brand image and recognition	提升品牌形象及知名度	1.5%	1.1	(1.1)	-
Working capital and general corporate purpose	營運資金及一般企業用途	7.7%	5.5	(5.5)	-
Total	總計	100%	70.9	(29.6)	41.3

The net proceeds used and the unutilised proceeds were/will be utilised according to the proposed application as specified in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

SIGNIFICANT INVESTMENTS

As at 30 September 2018, the Group did not hold any significant investment.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Period, the Group had no material acquisition or disposal of subsidiaries, associates or joint ventures.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2018, the Group had 310 employees (as at 31 March 2018: 322 employees). Remuneration is determined by reference to prevailing market terms and in accordance with the performance, qualification and experience of each individual employee.

於2018年9月30日，上市所得款項淨額大致用於下列用途：

已動用所得款項淨額及未動用所得款項已／將根據招股章程「未來計劃及所得款項用途」一節所述建議用途而動用。

重大投資

於2018年9月30日，本集團並無持有任何重大投資。

重大收購及出售附屬公司、聯營公司及合營公司

於本期間，本集團並無重大收購或出售附屬公司、聯營公司或合營公司。

僱員及薪酬制度

於2018年9月30日，本集團擁有310名僱員（於2018年3月31日：322名僱員）。薪酬乃經參考現行市場條款並根據各僱員的個人表現、資歷及經驗釐定。

The emoluments of the Directors are recommended by the remuneration committee of the Company, with reference to their respective contribution of time, effort and expertise on the Company's matters. The Company has adopted a share option scheme (the **"Share Option Scheme"**) on 8 November 2016 to reward the participants defined thereunder for their contribution to the Group's success and to provide them with incentives to further contribute to the Group. The Share Option Scheme has become effective on 29 November 2016. In addition, employees are entitled to performance and discretionary year-end bonuses.

No share option was granted during the Period. As at 30 September 2018, the Company had no outstanding share option under the Share Option Scheme.

CHARGES ON ASSETS

As at 30 September 2018, the Group did not have any mortgage or charge over its assets.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the prospectus of the Company dated 17 November 2016 (the **"Prospectus"**), the Group did not have other plans for material investments and capital assets.

FOREIGN CURRENCY EXPOSURE

Most of the transactions of the Group are denominated in Hong Kong dollar and the Group is not exposed to any significant foreign exchange exposure.

CONTINGENT LIABILITIES

As at 30 September 2018, the Group did not have any material contingent liabilities.

董事之酬金乃經參考彼等各自對本公司事宜所投入時間、精力及專長根據本公司薪酬委員會之推薦意見釐定。本公司已於2016年11月8日採納購股權計劃（「**購股權計劃**」）以獎勵計劃項下所界定的參與者對本集團成就作出的貢獻以及激勵彼等繼續為本集團作出貢獻。購股權計劃已於2016年11月29日生效。此外，僱員有權享有表現及酌情年終花紅。

本期間概無授出購股權。於2018年9月30日，本公司並無根據購股權計劃尚未行使之購股權。

資產質押

於2018年9月30日，本集團並無任何資產按揭或質押。

重大投資及資本資產的未來計劃

除本公司日期為2016年11月17日之招股章程（「**招股章程**」）所披露者外，本集團並無其他重大投資及資本資產計劃。

外匯風險

本集團的大部分交易均以港元計值，因此本集團並無任何重大外匯風險。

或然負債

於2018年9月30日，本集團並無任何重大或然負債。

CHANGE OF COMPANY NAME

Subsequent to (i) the passing of the special resolution passed at the extraordinary general meeting of the Company held on 24 August 2018; and (ii) the issue of the certificate of incorporation on change of name of the company by the Registrar of Companies in the Cayman Islands on 7 September 2018, the change of the official registered English name of the Company from “Food Wise Holdings Limited” to “Minshang Creative Technology Holdings Limited” and replacement of “膳源控股有限公司” by “民商創科控股有限公司” as the Company’s Chinese name became effective on 7 September 2018. With effect from 9:00 a.m. on 12 October 2018, the English stock short name for trading in the Shares on the Stock Exchange has changed from “FOODWISE HLDG” to “MSCTECH” and the Chinese stock short name has changed from “膳源控股” to “民商創科”. The website of the Company has also changed to “www.minshangct.com”.

PROSPECTS

The Group’s strategic objective is to become a leading full-service casual dining restaurant chain operator in Hong Kong. To achieve such objective, the Group will continue to implement the following strategies:

- maintaining the Group’s market share and continuing to expand its network of Vietnamese-style casual dining restaurants in Hong Kong by the replacement of restaurants which the Group has plan to close, opening of new Vietnamese-style casual dining restaurants as well as further refurbishment of existing restaurants;
- leveraging on the Group’s standardised operations and management and broadening the Group’s cuisine offerings to capture a larger market share in Hong Kong by developing different lines of casual dining restaurants, including full-menu Vietnamese-style restaurants, French-Vietnamese-style restaurants and international cuisines restaurants;

更改公司名稱

於(i)股東於2018年8月24日舉行之本公司股東特別大會上通過特別決議案；及(ii)開曼群島公司註冊處處長於2018年9月7日發出更改公司名稱註冊證書後，本公司之正式註冊英文名稱由「Food Wise Holdings Limited」更改為「Minshang Creative Technology Holdings Limited」及由「民商創科控股有限公司」取代「膳源控股有限公司」為本公司之中文名稱已於2018年9月7日生效。自2018年10月12日上午九時正起，於聯交所買賣股份之英文股份簡稱已由「FOODWISE HLDG」更改為「MSCTECH」，而中文股份簡稱已由「膳源控股」更改為「民商創科」。本公司之網址亦已更改為「www.minshangct.com」。

前景

本集團的策略性目標是成為香港一流的全服務式休閒餐飲餐廳連鎖營運商。為實現此目標，本集團將繼續實施以下策略：

- 透過替換本集團計劃關閉的餐廳、開設新的越式休閒餐飲餐廳以及進一步翻新現有餐廳，維持本集團的市場份額及持續擴大其於香港的越式休閒餐飲餐廳網絡；
- 充分利用本集團的標準化經營及管理並增加本集團提供的菜式，發展不同的休閒餐飲餐廳系列，包括全餐牌的越式餐廳、法越式餐廳及國際美食餐廳，以在香港搶佔更大市場份額；

- upgrading and expanding the food processing capabilities of the Group's food processing centre;
- upgrading the information technology systems to support the Group's future expansion and growth;
- broadening the promotion of the Group's brand image and market recognition; and
- the Group is also considering to explore other business opportunities.

Please also see the section headed "Business – Our Business Strategies" of the Prospectus for further details.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

The Company has not redeemed any of its Shares during the Period. Neither the Company nor any of its subsidiaries has purchased or sold any of the Shares during the Period.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float of at least 25% of the issued Shares throughout the Period.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Period (for the Last Corresponding Period: Nil).

- 升級及擴大本集團食品加工中心的食物加工能力；
- 升級資訊科技系統以支援本集團的未來業務拓展及增長；
- 加大本集團品牌形象及市場知名度的宣傳力度；及
- 本集團亦正積極尋求其他業務發展機會。

有關進一步詳情，亦請參閱招股章程「業務－我們的業務策略」一節。

購買、出售或贖回本公司上市證券

於本期間內本公司並無贖回其任何股份。於本期間內本公司及其任何附屬公司概無購買或出售任何股份。

足夠公眾持股量

根據本公司可得公開資料及據董事所知，於整個期間內，本公司維持至少佔已發行股份25%的足夠公眾持股量。

中期股息

董事會已議決不就本期間宣派任何中期股息（去年同期：無）。

EVENTS AFTER THE REPORTING PERIOD

(I) Placing of New Shares Under Specific Mandate

On 6 November 2018 (after trading hours), the Company and CCB International Capital Limited as placing agent (the “**Placing Agent**”) entered into a placing agreement, pursuant to which the Placing Agent conditionally agreed to effect the placing by procuring not less than six placees on a best effort basis to subscribe for up to a maximum of 56,607,666 placing shares at the placing price of HK\$1.1 per placing share (the “**Placing**”).

The gross proceeds from the Placing after completion are estimated to be approximately HK\$62.3 million and the net proceeds from the Placing (after deducting all commissions and other expenses) are estimated to be approximately HK\$58.7 million.

The Company intends to (i) use 50% of the net proceeds from the Placing for funding future development of the Target Company (as defined below); (ii) 40% of the net proceeds from the Placing for potential acquisition; and (iii) 10% of the net proceeds from the Placing for general working capital.

As the placing shares will be allotted and issued under the specific mandate to be obtained at the extraordinary general meeting to be held by the Company (the “**EGM**”), the Placing is subject to, among others, the Company’s shareholders’ approval. A circular containing, among other things, (i) further details of the Placing; and (ii) a notice convening the EGM, will be despatched to the shareholders of the Company as soon as practicable.

報告期後事項

(I) 根據特別授權配售新股份

於2018年11月6日（交易時段後），本公司與建銀國際金融有限公司（作為配售代理（「**配售代理**」））訂立配售協議，據此，配售代理有條件同意透過按盡力基準促使不少於六名承配人按每股配售股份1.1港元之配售價認購最多56,607,666股配售股份而進行配售事項（「**配售事項**」）。

於完成後，配售事項之所得款項總額估計約為62.3百萬港元，而配售事項所得款項淨額（扣除所有佣金及其他開支後）估計約為58.7百萬港元。

本公司擬(i)將配售事項之所得款項淨額之50%用於為目標公司（定義見下文）之未來發展提供資金；(ii)將配售事項之所得款項淨額之40%用於潛在收購事項；及(iii)將配售事項之所得款項淨額之10%用作一般營運資金。

由於配售股份將根據將於本公司舉行之股東特別大會（「**股東特別大會**」）上取得之特別授權予以配發及發行，故配售事項須待（其中包括）本公司股東批准後，方可作實。一份載有（其中包括）(i)配售事項之進一步詳情；及(ii)召開股東特別大會之通告之通函將於實際可行情況下盡快寄發予本公司股東。

(II) Memorandum of Understanding in Respect of the Possible Acquisition

On 6 November 2018, MSCT Investment Limited (民商創科投資有限公司) (the “**Purchaser**”), being a wholly-owned subsidiary of the Company, entered into a memorandum of understanding (the “**MOU**”) with 民生電商控股(深圳)有限公司 (Minsheng E-Commerce Holdings (Shenzhen) Co., Ltd) (the “**Vendor**”).

Pursuant to the MOU, it is proposed that the Vendor (or its direct or indirect wholly-owned subsidiary) shall sell and the Purchaser shall purchase the target interests, representing 50% equity interests in 北京民商智惠電子商務有限公司 (the “**Target Company**”) (the “**Possible Acquisition**”).

The Target Company is principally engaged in technology and e-commerce related industry in the PRC focusing on providing e-commerce services to financial institutions and its other customers in the PRC.

The Vendor and the Purchaser shall negotiate the terms and conditions of the sale and purchase agreement in relation to the Possible Acquisition in good faith. Both parties target to sign (or procure each of their respective designated parties to sign) the sale and purchase agreement before expiry of the exclusive period, being a period commencing from the date of the MOU and ending on the date falling on the expiry of 6 months from the date of the MOU (or such later date as the Purchaser and the Vendor may agree), upon fulfilment of the condition precedent for signing of the sale and purchase agreement.

(II) 有關可能收購事項之諒解備忘錄

於2018年11月6日，民商創科投資有限公司（「買方」，即本公司之全資附屬公司）與民生電商控股（深圳）有限公司（「賣方」）訂立諒解備忘錄（「諒解備忘錄」）。

根據諒解備忘錄，其建議賣方（或其直接或間接全資附屬公司）須出售，而買方須購買目標權益，相當於北京民商智惠電子商務有限公司（「目標公司」）之50%股權（「可能收購事項」）。

目標公司主要於中國從事科技及電子商貿相關行業，專注於向財務機構及其於中國之其他客戶提供電子商貿服務。

賣方與買方將真誠磋商有關可能收購事項之買賣協議之條款及條件。訂約雙方目標為於簽訂買賣協議之先決條件獲達成後及於專有期間（即由諒解備忘錄日期起至諒解備忘錄日期六個月屆滿之日期止的期間（或買方與賣方可能協定之有關較後日期））屆滿前簽署（或促使彼等各自之指定人士簽署）買賣協議。

For more details about the Placing and the MOU, please refer to the announcement of the Company dated 6 November 2018.

CORPORATE GOVERNANCE CODE

The Company has adopted and, save for the deviation from code provision A.2.1 of the Corporate Governance Code (the “**CG Code**”) as contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as disclosed in this announcement, has complied with all applicable code provisions as set out in the CG Code during the Period.

Deviation from the CG Code

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The two positions were previously taken by Mr. WONG Che Kin. Subsequently on 6 July 2018, Mr. WU Jiangtao (“**Mr. Wu**”) was appointed as the chairman and the chief executive officer of the Board upon the resignation of Mr. WONG Che Kin as the chairman and the chief executive officer of the Board. Taking into account the consistent leadership within the Group and in order to enable more effective and efficient overall strategic planning and continuation of the implementation of such plans, all the other Directors (including the independent non-executive Directors) consider that Mr. Wu is the best candidate for both positions and the present arrangements are beneficial to and in the interests of the Company and its shareholders as a whole.

有關配售事項及諒解備忘錄之更多詳情，請參閱本公司日期為2018年11月6日之公告。

企業管治守則

於本期間內，本公司已採納及符合聯交所證券上市規則（「**上市規則**」）附錄十四所載企業管治守則（「**企業管治守則**」）所載的所有適用守則條文，惟背離企業管治守則守則條文A.2.1（如本公告所披露）除外。

背離企業管治守則

根據企業管治守則守則條文A.2.1，主席與行政總裁的角色應有區分，並不應由同一人士兼任。黃志堅先生曾擔任兩個職務。於2018年7月6日後，黃志堅先生辭任董事會主席及行政總裁後，吳江濤先生（「**吳先生**」）獲委任為董事會主席及行政總裁。考慮到本集團的領導統一及為使整體策略規劃更有效及高效以及持續執行有關規劃，所有其他董事（包括獨立非執行董事）認為，吳先生為兩個職位的最佳人選，且現時安排有利及符合本公司及其股東的整體利益。

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the “**Model Code**”) as contained in Appendix 10 to the Listing Rules as its own code of conduct governing the securities transactions by the Directors. Following a specific enquiry made by the Company on each of the Directors, all Directors have confirmed that they had complied with the Model Code during the Period.

DIRECTORS’ INTERESTS IN COMPETING BUSINESS

During the Period, no Director had interest in any business apart from the Group’s business which directly or indirectly competed, or was likely to compete with the business of the Group.

AUDIT COMMITTEE

The Audit Committee, comprising three independent non-executive Directors, namely Mr. CHOI Tze Kit, Sammy (chairman of the Audit Committee), Mr. KO Po Ming and Mr. CHEUNG Miu, has reviewed the accounting standards and policies adopted by the Group and the unaudited condensed interim financial information of the Group for the Period and this announcement.

By order of the Board

Minshang Creative Technology Holdings Limited
WU Jiangtao
Chairman

Hong Kong, 29 November 2018

As at the date of this announcement, the Board comprises Mr. WU Jiangtao, Mr. LU Sheng Hong, Ms. LI Jia and Mr. WAT Tat Fei as executive Directors; Mr. WONG Stacey Martin as a non-executive Director; and Mr. KO Po Ming, Mr. CHOI Tze Kit, Sammy, Mr. CHEUNG Miu and Mr. CHEUNG Pak To, Patrick as independent non-executive Directors.

董事進行證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「**標準守則**」），作為董事進行證券交易之操守準則。經本公司向各董事作出具體查詢後，全體董事確認其於本期間內一直遵守標準守則。

董事於競爭業務的權益

於本期間，概無董事於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務（本集團業務除外）中擁有權益。

審核委員會

審核委員會由三名獨立非執行董事組成，即蔡子傑先生（審核委員會主席）、高寶明先生及張渺先生，其已審閱本集團採納的會計準則及政策以及本集團於本期間未經審核簡明中期財務資料及本公告。

承董事會命
民商創科控股有限公司
主席
吳江濤

香港，2018年11月29日

於本公告日期，本公司執行董事為吳江濤先生、蘆勝紅先生、李佳女士及屈達飛先生；本公司非執行董事為黃偉誠先生；及本公司獨立非執行董事為高寶明先生、蔡子傑先生、張渺先生及張伯陶先生。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2018

簡明綜合中期全面收益表

截至2018年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2018 HK\$'000 千港元 (Unaudited) (未經審核)	2017 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Revenue	收益	6	95,216
Other income and gains	其他收入及收益	7	270
Cost of food and beverages	食品及飲料成本		(23,397)
Staff costs	員工成本		(30,234)
Depreciation and amortisation	折舊及攤銷		(6,123)
Property rentals and related expenses	物業租金及相關開支		(28,821)
Fuel and utility expenses	燃油及公用事業開支		(3,470)
Advertising and marketing expenses	廣告及營銷開支		(478)
Other operating expenses	其他經營開支		(9,717)
Finance income/(costs), net	融資收入／(成本)淨額	8	172
(Loss)/profit before taxation	除稅前(虧損)／溢利	9	(6,582)
Income tax credit/(expense)	所得稅抵免／(開支)	10	486
(Loss)/profit and total comprehensive (loss)/income for the period	期內(虧損)／溢利及全面(虧損)／收益總額		(6,096)
Attributable to:	以下人士應佔：		
Shareholders of the Company	本公司股東		(6,096)
			3,565
Basic and diluted (loss)/earnings per share (HK cents)	每股基本及攤薄(虧損)／盈利(港仙)	12	(0.76)

Restated
經重列

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 September 2018

簡明綜合中期財務狀況表

於2018年9月30日

			30 September 2018 2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	13	物業、廠房及設備	23,251	24,183
Intangible assets		無形資產	10	12
Investment in an associate	14	於一間聯營公司的投資	–	–
Rental and utilities deposits	15	租金及公用事業按金	14,620	17,205
Prepayments for property, plant and equipment	15	物業、廠房及設備預付款項	139	1,858
Deferred income tax assets		遞延所得稅資產	5,901	4,917
			<u>43,921</u>	<u>48,175</u>
Current assets		流動資產		
Inventories		存貨	1,927	1,924
Trade receivables	16	貿易應收款項	655	1,251
Prepayments, deposits and other receivables	15	預付款項、按金及其他應收款項	9,578	7,680
Current income tax recoverable		可收回即期所得稅	3,009	3,009
Restricted cash		受限制現金	–	1,114
Cash and cash equivalents		現金及現金等價物	91,974	95,761
			<u>107,143</u>	<u>110,739</u>
Total assets		總資產	<u>151,064</u>	<u>158,914</u>

			30 September 2018 2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
		Note 附註		
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Share capital	股本	19	2,000	2,000
Other reserves	其他儲備		126,847	132,943
Total equity	總權益		128,847	134,943
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Other payables	其他應付款項	18	4,295	5,446
Deferred income tax liabilities	遞延所得稅負債		545	516
			4,840	5,962
Current liabilities	流動負債			
Trade payables	貿易應付款項	17	3,786	4,020
Amount due to an intermediate holding company	應付一間中間控股公司款項		276	—
Other payables and accruals	其他應付款項及應計費用	18	11,656	12,797
Current income tax liabilities	即期所得稅負債		1,659	1,192
			17,377	18,009
Total liabilities	總負債		22,217	23,971
Total equity and liabilities	總權益及負債		151,064	158,914

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2018

簡明綜合中期權益變動表

截至2018年9月30日止六個月

		(Unaudited) Attributable to shareholders of the Company (未經審核) 本公司股東應佔				
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2018	於2018年4月1日	2,000	87,970	342	44,631	134,943
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	—	—	—	(6,096)	(6,096)
At 30 September 2018	於2018年9月30日	<u>2,000</u>	<u>87,970</u>	<u>342</u>	<u>38,535</u>	<u>128,847</u>
At 1 April 2017	於2017年4月1日	2,000	87,970	342	46,132	136,444
Profit and total comprehensive income for the period	期內溢利及全面收益總額	—	—	—	3,565	3,565
At 30 September 2017	於2017年9月30日	<u>2,000</u>	<u>87,970</u>	<u>342</u>	<u>49,697</u>	<u>140,009</u>

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the six months ended 30 September 2018

簡明綜合中期現金流量表

截至2018年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2018 HK\$'000 千港元 (Unaudited) (未經審核)	2017 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動所得現金流量		
Cash (used in)/generated from operations	經營(所用)／所得現金	(958)	2,192
Interest received	已收利息	6	294
Net cash flows (used in)/generated from operating activities	經營活動(所用)／所得現金流量淨額	(952)	2,486
Cash flows from investing activities	投資活動所得現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(5,668)	(5,400)
Decrease/(increase) in prepayments for property, plant and equipment	物業、廠房及設備預付款項減少／(增加)	1,719	(1,796)
Decrease in restricted cash	受限制現金減少	1,114	998
Net cash flows used in investing activities	投資活動所用現金流量淨額	(2,835)	(6,198)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(3,787)	(3,712)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	95,761	108,359
Cash and cash equivalents at the end of the period	期末現金及現金等價物	91,974	104,647

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 14 April 2016 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company and its subsidiaries are principally engaged in the operation of restaurant chains in Hong Kong (the “**Business**”).

The Shares were listed on the Main Board of the Stock Exchange since 29 November 2016.

Since 6 July 2018, the parent company is MSEC Holdings Limited, incorporated in the British Virgin Islands. Its ultimate holding company is Minsheng E-Commence Holdings (Shenzhen) Co., Ltd incorporated in the People's Republic of China.

This condensed consolidated interim financial information is presented in Hong Kong dollar (“**HK\$**”), unless otherwise stated.

This condensed consolidated interim financial information has not been audited.

簡明綜合中期財務資料附註

1 一般資料

本公司於2016年4月14日根據開曼群島法律第22章《公司法》（一九六一年第3號法例，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為 Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司為一間投資控股公司，而其附屬公司主要在香港從事連鎖餐廳的經營（「**業務**」）。

股份自2016年11月29日起於聯交所主板上市。

自2018年7月6日起，母公司為MSEC Holdings Limited（於英屬處女群島註冊成立）。其最終控股公司為民生電商控股（深圳）有限公司（於中華人民共和國註冊成立）。

除另有訂明外，本簡明綜合中期財務資料以港元（「**港元**」）呈列。

本簡明綜合中期財務資料未經審核。

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2018 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The condensed consolidated interim financial information should be read in conjunction with the consolidated financial statements for the year ended 31 March 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”). This condensed consolidated financial statements have been prepared under the historical cost convention.

3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2018, as described in those annual financial statements.

The following new HKFRSs are mandatory for the first time for the financial year beginning 1 April 2018, but have no material effect on the Groups’ reported results and financial position for the current and prior accounting periods:

- HKFRS 9 (2014), “Financial Instruments”
- HKFRS 15, “Revenue from contracts with customers”, and
- Annual Improvements to HKFRSs 2014–2016 Cycle published in March 2017 by HKICPA.

The Groups have not early adopted any new HKFRSs that are not yet effective for the current accounting period.

2 編製基準

截至2018年9月30日止六個月的本簡明綜合中期財務資料已根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。簡明綜合中期財務資料應與截至2018年3月31日止年度之綜合財務報表一併閱讀，該等財務報表已根據香港財務報告準則（「香港財務報告準則」）編製。本簡明綜合財務報表已按歷史成本法編製。

3 會計政策

除下文所述外，編製本簡明綜合中期財務資料所採用之會計政策與截至2018年3月31日止年度之年度財務報表所採用的會計政策（見有關的年度財務報表）一致。

下列新訂香港財務報告準則於2018年4月1日開始之財政年度首次強制生效，惟對本集團於目前及過往會計期間所呈報之業績及財務狀況並無重大影響：

- 香港財務報告準則第9號（2014年）「金融工具」
- 香港財務報告準則第15號「來自客戶合約的收益」，及
- 香港會計師公會於2017年3月頒佈之香港財務報告準則2014年至2016年週期的年度改進

本集團並無提早採納於本會計期間尚未生效的任何新訂香港財務報告準則。

4 ESTIMATES

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2018.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the financial year ended 31 March 2018.

There have been no changes in the risk management policies since year ended.

4 估算

編製簡明綜合中期財務資料需要管理層作出判斷、估計及假設，該等判斷、估計及假設會影響會計政策的應用以及資產及負債、收入及開支的呈報金額。實際結果可能有別於該等估計。

於編製本簡明綜合中期財務資料時，管理層就應用本集團的會計政策作出的重大判斷以及估計不明朗因素的主要來源與截至2018年3月31日止年度之綜合財務報表所應用者相同。

5 金融風險管理

5.1 金融風險因素

本集團的業務令其面對多項金融風險：市場風險（包括外匯風險及利率風險）、信貸風險及流動資金風險。

簡明綜合中期財務資料不包括於年度財務報表所需的所有金融風險管理資料及披露事項，並應與本集團截至2018年3月31日止財政年度之年度財務報表一併閱讀。

風險管理政策自年底以來並無變動。

5.2 Fair value estimation

The carrying values of the Group's financial assets, including deposits and other receivables, restricted cash and cash and cash equivalents, and financial liabilities, including trade and other payables, approximate to their fair values due to their short-term maturities. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments, unless the discounting effect is insignificant.

6 REVENUE AND SEGMENT INFORMATION

The chief operating decision-makers mainly include executive Directors and members of senior management of the Company, who review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on reports reviewed by the executive Directors that are used to make strategic decisions.

The Group is principally engaged in the operation of restaurant chains in Hong Kong. Management reviews the operating results of the business as one segment to make decisions about resources to be allocated. Therefore, the executive Directors regard that there is only one segment which is used to make strategic decisions. Revenue and profit after income tax are the measures reported to the executive Directors for the purpose of resources allocation and performance assessment.

All of the Group's revenue are derived in Hong Kong during the Period and the Last Corresponding Period.

As at 30 September 2018 and 31 March 2018, all of the non-current assets of the Group are located in Hong Kong.

5.2 公允價值估計

由於將於短期內到期，本集團金融資產（包括按金及其他應收款項、受限制現金以及現金及現金等價物）及金融負債（包括貿易及其他應付款項）的賬面值與其公允價值相若。就披露而言，金融負債的公允價值按未來合約現金流量以本集團類似金融工具可得的現行市場利率貼現估算，除非貼現影響不重大則另當別論。

6 收益及分部資料

主要經營決策者主要包括本公司執行董事及高級管理層人員，彼等審閱本集團的內部報告以評估表現及分配資源。管理層已基於經執行董事審閱用於作出戰略決策的報告釐定經營分部。

本集團主要在香港從事連鎖餐廳業務。管理層審閱業務的經營業績時將業務視為單一分部，以就資源分配作出決策。因此，執行董事認為僅有一個作出戰略決策的分部。向執行董事呈報以用作資源分配及表現評估的指標為收益及除所得稅後溢利。

於本期間及去年同期，本集團的所有收益均源自香港。

於2018年9月30日及2018年3月31日，本集團的所有非流動資產均位於香港。

Revenue, which is also the Group's turnover, represents amounts received and receivable from the operation of restaurants in Hong Kong. An analysis of revenue is as follows:

收益（亦為本集團的營業額）指在香港經營餐廳的已收及應收款項。收益分析如下：

		Six months ended 30 September 截至9月30日止六個月	
		2018 HK\$'000 千港元 (Unaudited) (未經審核)	2017 HK\$'000 千港元 (Unaudited) (未經審核)
Restaurants operation	餐廳經營	<u>95,216</u>	<u>101,456</u>
7 OTHER INCOME AND GAINS	其他收入及收益		
		Six months ended 30 September 截至9月30日止六個月	
		2018 HK\$'000 千港元 (Unaudited) (未經審核)	2017 HK\$'000 千港元 (Unaudited) (未經審核)
Sales of scrap materials	銷售廢料	32	36
Sundry income	雜項收入	<u>238</u>	<u>139</u>
		<u>270</u>	<u>175</u>
8 FINANCE INCOME/(COSTS), NET	融資收入／（成本）淨額		
		Six months ended 30 September 截至9月30日止六個月	
		2018 HK\$'000 千港元 (Unaudited) (未經審核)	2017 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income	利息收入	<u>172</u>	<u>294</u>

9 (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is stated after:

9 除税前（虧損）／溢利

除税前（虧損）／溢利載列如下：

		Six months ended 30 September 截至9月30日止六個月	
		2018 HK\$'000 千港元 (Unaudited) (未經審核)	2017 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of food and beverages	食品及飲料成本	23,397	24,220
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,122	4,269
Amortisation of intangible assets	無形資產攤銷	1	2
Lease payments under operating leases in respect of land and buildings:	土地及樓宇經營租賃下的 租賃付款：		
– Minimum lease payments	– 最低租賃付款	23,926	22,523
– Contingent rental	– 或然租金	11	62
		23,937	22,585
Employee benefit expenses (excluding directors' remuneration):	僱員福利開支 (不包括董事薪酬)：		
Wages and salaries	工資及薪金	25,862	25,546
Discretionary bonuses	酌情花紅	72	166
Retirement benefit scheme contributions	退休福利計劃供款	1,123	1,155
Insurance expense	保險開支	878	794
Staff welfare	員工福利	686	536
Provision for unutilised annual leave	未動用年假撥備	12	192
Provision for long service payment	長期服務金撥備	102	36
		28,735	28,425
Auditors' remuneration	核數師薪酬		
– Audit services	– 審計服務	900	900
– Non-audit services	– 非審計服務	–	334
Foreign exchange differences, net	匯兌差額，淨額	–	(45)

10 INCOME TAX (CREDIT)/EXPENSE

Hong Kong profits tax has been provided on the estimated assessable profits at a rate of 16.5% (the Last Corresponding Period: 16.5%).

The amount of income tax charged to the condensed consolidated interim statement of comprehensive income represents:

Hong Kong profits tax	香港利得稅
Current income tax	即期所得稅
Deferred income tax	遞延所得稅

11 DIVIDENDS

The Board has resolved not to declare any interim dividend for the Period (the Last Corresponding Period: Nil).

10 所得稅（抵免）／開支

香港利得稅乃就估計應課稅溢利按16.5%（去年同期：16.5%）的稅率計提撥備。

計入簡明綜合中期全面收益表之所得稅指：

Six months ended 30 September 截至9月30日止六個月	
2018	2017
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
（未經審核）	（未經審核）
467	860
(953)	(264)
<u>(486)</u>	<u>596</u>

11 股息

董事會已議決不就本期間宣派任何中期股息（去年同期：無）。

12 (LOSS)/EARNINGS PER SHARE

(a) Basic

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the period.

12 每股（虧損）／盈利

(a) 基本

每股基本盈利／（虧損）按本公司股東應佔溢利／（虧損）除以期內已發行普通股之加權平均數計算。

		Six months ended 30 September 截至9月30日止六個月	
		2018 HK\$'000 千港元 (Unaudited) (未經審核)	2017 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
(Loss)/profit attributable to shareholders of the Company	本公司股東應佔（虧損）／溢利	(6,096)	3,565
Weighted average number of ordinary shares in issue (thousands) (Note)	已發行普通股加權平均數 （千股）（附註）	800,000	800,000
Basic (loss)/earnings per share (HK cents)	每股基本（虧損）／盈利 （港仙）	<u>(0.76)</u>	<u>0.45</u>

Note: The weighted average number of shares for each of the six months ended 30 September 2018 and 2017 for the purpose of (loss)/earnings per share computation has been retrospectively adjusted for the effect of the share subdivision on 27 August 2018 as disclosed in note 19 “Share Capital”.

附註：就計算每股（虧損）／盈利而言，截至2018年及2017年9月30日止各六個月的股份加權平均數已就於附註19「股本」所披露之於2018年8月27日之股份拆細的影響追溯調整。

(b) Diluted

For six months ended 30 September 2018 and 2017, diluted (loss)/earnings per share equals basic (loss)/earnings per share as there was no dilutive potential share.

13 PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group acquired items of property, plant and equipment with total costs of approximately HK\$5,668,000 (the Last Corresponding Period: approximately HK\$5,400,000).

14 INVESTMENT IN AN ASSOCIATE

(b) 攤薄

截至2018年及2017年9月30日止六個月，由於概無潛在攤薄股份，故每股攤薄（虧損）／盈利等於每股基本（虧損）／盈利。

13 物業、廠房及設備

於本期間內，本集團購置物業、廠房及設備項目之總成本為約5,668,000港元（去年同期：約5,400,000港元）。

14 於聯營公司的投資

		As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Investment, at cost	投資，按成本計	250	250
Losses shared in previous years	過往年度分佔的虧損	(250)	(250)
		<u> — </u>	<u> — </u>

15 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

15 預付款項、按金及其他應收款項

		As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Prepayments	預付款項	3,291	5,176
Rental and utilities deposits	租金及公用事業按金	20,952	21,541
Other receivables	其他應收款項	94	26
		24,337	26,743
Less: non-current portion	減：非即期部分		
– Rental and utilities deposits	– 租金及公用事業按金	(14,620)	(17,205)
– Prepayments for property, plant and equipment	– 物業、廠房及設備預付款項	(139)	(1,858)
Current portion	即期部分	9,578	7,680

Trade receivables

貿易應收款項

As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
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6551,251

Trade receivables represent income receivable from restaurant operations. The credit period granted to trade customers was within 1-15 days.

貿易應收款項指應收餐廳經營所得收入。給予貿易客戶的信貸期為1至15天內。

The aging analysis of the trade receivables based on invoice date was as follows:

貿易應收款項基於發票日期的賬齡分析如下：

As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
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6551,251

1 to 30 days

1至30天

As at 30 September 2018, the trade receivables were neither past due nor impaired (31 March 2018: Nil).

於2018年9月30日，貿易應收款項既未逾期亦無減值(2018年3月31日：無)。

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group and the Company do not hold any collateral as security.

於報告日期所承受的最高信貸風險為上述各類應收款項的賬面值。本集團及本公司並無持有任何抵押品作抵押。

The carrying amounts of trade receivables approximate to their fair values as at 30 September 2018 and 31 March 2018 and are denominated in HK\$.

於2018年9月30日及2018年3月31日，貿易應收款項之賬面值與其公允價值相若並以港元計值。

17 TRADE PAYABLES

An aging analysis of the trade payables as at 30 September 2018 and 31 March 2018, based on the invoice date, is as follows:

		As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	<u>3,786</u>	<u>4,020</u>

18 OTHER PAYABLES AND ACCRUALS

18 其他應付款項及應計費用

		As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Accrued employee benefit expenses	應計僱員福利開支	4,200	5,771
Provision for long service payment	長期服務金撥備	1,022	935
Provision for unutilised annual leave	未動用年假撥備	947	920
Provision for reinstatement costs	復原費用撥備	4,064	4,178
Provision for effective rental	實際租金撥備	2,823	3,202
Others	其他	<u>2,895</u>	<u>3,237</u>
		15,951	18,243
Less: non-current portion	減：非即期部分		
– Provision for reinstatement costs	– 復原費用撥備	(2,667)	(3,465)
– Provision for effective rental	– 實際租金撥備	<u>(1,628)</u>	<u>(1,981)</u>
Current portion	即期部分	<u>11,656</u>	<u>12,797</u>

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：		
At 31 March 2018, 1 April 2018, ordinary shares of HK\$0.01 each	於2018年3月31日、2018年 4月1日，每股面值0.01港元的 普通股	1,000,000,000	10,000
Effect of share subdivision to HK\$0.0025 each	每股0.0025港元之股份 拆細之影響	<u>3,000,000,000</u>	<u>—</u>
At 30 September 2018 ordinary shares of HK\$0.0025 each (Unaudited)	於2018年9月30日 每股面值0.0025港元的 普通股（未經審核）	<u>4,000,000,000</u>	<u>10,000</u>
Issued and fully paid:	已發行及繳足：		
At 31 March 2018 and 1 April 2018	於2018年3月31日及2018年4月1日	200,000,000	2,000
Effect of share subdivision	股份拆細之影響	<u>600,000,000</u>	<u>—</u>
At 30 September 2018 (Unaudited)	於2018年9月30日（未經審核）	<u>800,000,000</u>	<u>2,000</u>

Pursuant to the ordinary resolution passed by the shareholders of the Company at the extraordinary general meeting of the Company held on 24 August 2018, a share subdivision was approved with effect from 27 August 2018 in which every one (1) share issued and unissued ordinary share of HK\$0.01 each in the share capital of the Company was subdivided into four (4) subdivided shares having a par value of HK\$0.0025 per subdivided share (“**Share Subdivision**”). Immediately after the Share Subdivision, the authorised share capital of the Company of HK\$10,000,000 was divided into 4,000,000,000 subdivided shares, of which 800,000,000 subdivided shares were issued and fully paid. Details of the Share Subdivision are disclosed in the circular of the Company dated 7 August 2018.

根據於2018年8月24日本公司舉行之股東特別大會上本公司股東通過之普通決議案，批准將本公司股本中每一(1)股每股面值0.01港元之已發行及未發行普通股拆細為四(4)股每股面值0.0025港元之拆細股份（「**股份拆細**」），股份拆細於2018年8月27日生效。緊隨股份拆細後，本公司之法定股本10,000,000港元分為4,000,000,000股拆細股份，其中800,000,000股拆細股份已發行並入賬列作繳足。有關股份拆細之詳情乃披露於本公司日期為2018年8月7日之通函。

(a) Transactions with related parties

In addition to the transactions and balances disclosed elsewhere in this announcement, the Group had the following transactions with related parties in the ordinary course of business:

(a) 與關聯方之交易

除本公告其他章節所披露的交易及結餘外，本集團於日常業務過程中與關聯方進行下列交易：

		Six months ended 30 September 截至9月30日止六個月	
		2018 HK\$'000 千港元 (Unaudited) (未經審核)	2017 HK\$'000 千港元 (Unaudited) (未經審核)
Rental expenses paid and payable to	已付及應付下列各方的租金開支		
– Eternal Prosper Pacific Limited (i)	– 恒昌太平洋有限公司(i)	963	795
– Mr. Wong Che Kin (i)	– 黃志堅先生(i)	72	72
– Ms. Wong Chui Ha Iris (i)	– 黃翠霞女士(i)	153	153

(i) Rental expenses are paid in accordance with the terms mutually agreed by relevant parties.

(i) 租金開支乃根據有關訂約方相互協定的條款支付。

(ii) Eternal Prosper Pacific Limited is wholly-owned and controlled by Mr. Wong Che Kin and Ms. Wong Chui Ha Iris, the directors of the subsidiaries as at 30 September 2018. Mr. Wong Che Kin and Ms. Wong Chui Ha Iris resigned as the Directors of the Company on 6 July 2018.

(ii) 於2018年9月30日，恒昌太平洋有限公司由附屬公司董事黃志堅先生及黃翠霞女士全資擁有及控制。黃志堅先生及黃翠霞女士均於2018年7月6日辭任本公司董事。

(b) Key management compensation

Key management includes executive directors and the senior management of the Group.

Compensation of key management personnel of the Group is as follows:

(b) 主要管理層薪酬

主要管理層包括本集團的執行董事及高級管理層。

本集團主要管理層人員的薪酬如下：

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries and other short term	薪酬及其他短期僱員福利		
employee benefits		1,103	2,595
Retirement benefit scheme	退休福利計劃供款		
contribution		42	91
		1,145	2,686